

Message Text

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ORIGIN OPIC-06

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FM SECSTATE WASHDC
TO AMEMBASSY CAIRO PRIORITY

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FROM OPIC

E.O. 11652: N/A

TAGS: EINV, EAGR

SUBJECT: OPIC FEASIBILITY STUDY PARTICIPATION

1. OPIC IS PREPARING TO AUTHORIZE FINANCIAL PARTICIPATION IN A FEASIBILITY STUDY, NOT REPEAT NOT AGRIBUSINESS COUNCIL RELATED, TO BE CONDUCTED BY MCCORMICK AND CO. INC., A LEADING MANUFACTURER OF FLAVORINGS, SEASONINGS AND SPECIAL-TY FOOD PRODUCTS. OPIC INTERNAL REVIEW HAS BEEN DELAYED PENDING CLARIFICATION OF POTENTIAL CONFLICT NOTED BELOW BUT IT NOW HOPES TO APPROVE FUNDING BY 17 JULY. ACCORDINGLY, WOULD APPRECIATE ANY EMBASSY COMMENTS ASAP.

2. STUDY WILL EXAMINE FEASIBILITY OF ESTABLISHING ONE OR MORE PROJECTS TO PROCESS (A) VEGETABLES PRINCIPALLY ONION AND GARLIC AND (B) SESAME SEED BOTH FOR EXPORT. MCCORMICK HAS HAD DISCUSSIONS WITH A POTENTIAL JOINT VENTURE PARTNER, UNCLASSIFIED

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KATO AROMATIC INC., AND AWARE THAT ITS PREVIOUS COMMITMENT ON SIMILAR PROJECT WITH ANOTHER INVESTOR MAY PRECLUDE KATO PARTICIPATION IN ONION DEHYDRATION PROJECT (BUT NOT NECESSARILY IN SESAME SEED PROJECT). ASSUMING POSITIVE FEASIBILITY STUDY MCCORMICK IS PREPARED TO PROCEED WITH BOTH PROJECTS WITH OTHER PARTNERS. OPIC REPRESENTATIVE HAS

DISCUSSED POTENTIAL CONFLICT WITH BOTH KATO AND MCCORMICK.

3. PROJECT DEPENDENT ON SECURING RAW MATERIAL SUPPLY FROM ONE OR MORE LARGE FARMING ENTITIES AND DISCUSSIONS WITH POTENTIAL SUPPLIERS IS INTEGRAL PART OF STUDY. MCCORMICK ANXIOUS TO COMPLETE STUDY AND ITS REPRESENTATIVES CURRENTLY IN EGYPT. ANTICIPATE FINAL INVESTMENT DECISION BY END 1978.

4. OPIC HOPEFUL THAT ITS PARTICIPATION IN THIS AGRIBUSINESS UNDERTAKING WILL SOMEWHAT OFFSET THE DISAPPOINTING RESULTS TO DATE OF THE AGRIBUSINESS COUNCIL PROGRAM. CHRISTOPHER

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